
Rules of Elected Officials

Division 40—State Auditor

Chapter 2—Rules Applying to State Agencies

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15 CSR 40-2.031 Control of Fixed Assets

PURPOSE: The state auditor has the authority to establish rules for the control of nonexpendable property by state agencies. This rule establishes the criteria for determining the property which must be controlled and the data which must be documented on each piece of controlled property.

(1) Definitions.

(A) Department means any department, office, board, commission, bureau, institution or any other agency of the state, except the legislative and judicial departments.

(B) Fixed assets mean tangible real or personal property, with a useful life of more than one (1) year, obtained or controlled by a department as a result of past transactions, events or circumstances. Fixed assets include land, buildings, equipment, improvements or additions to property, and major repairs to property which extend useful life or increase efficiency.

(C) Acquisition cost includes the purchase price, engineering charges, freight installation charges, site preparation and any other charges directly related to placing the item into service.

(2) Each department shall establish and maintain a system of control for fixed assets. As part of these responsibilities, a department should periodically review its system and adjust or modify the level of control to correct deficiencies.

(3) All fixed assets obtained or controlled by a department, whether obtained by purchase, donation or other means, are to be used for state business and not for personal benefit.

However, only those items with a cost (or estimated fair value if actual cost is not available), of two hundred fifty dollars (\$250) or more at the time of acquisition and an estimated useful life of more than one (1) year are required to be accounted for as fixed assets under this rule. If more than one (1) set of fixed asset requirements apply (for example, federal grant requirements) the more stringent set of requirements shall apply.

(4) Each department shall ensure that controls are adequate over property items, with a cost under two hundred fifty dollars (\$250), that are considered attractive or easily pilfered. These sensitive items may include: audiovisual equipment, calculators, computers and accessories, dictating equipment, television sets, recorders and power tools. Each department shall identify its sensitive items, implement appropriate procedures for adequate control and perform annual inventories. The preferred method is to include these sensitive items on the fixed asset control system. Regardless of the method used, adequate accountability shall be provided. Property items under two hundred fifty dollars (\$250) that are not considered sensitive should have a tag designating ownership (for example, "Property of Missouri State Highway Patrol") affixed to the item in a prominent location.

(5) Each fixed asset item shall be identified by a sequential numbering system including a numbered tag or reasonable substitute physically attached to the item. If it is not possible to attach a tag (for instance, to land), a number shall be assigned to the item for control and identification purposes.

(6) Each department shall keep fixed asset control records. These records shall be maintained by fund of acquisition and asset classification and shall contain the following data for each item: identification number; description of the item to include name, make, model and serial number, where appropriate; acquisition cost; date of acquisition if applicable; estimated useful life at date of acquisition; physical location in sufficient detail to readily locate the item; and method and date of disposition.

(7) Each department shall perform an annual physical inventory of all fixed assets in its possession and reconcile this inventory with the fixed asset control records and with the prior annual physical inventory, accounting for all acquisitions and dispositions in the interim. Each department shall annually prepare a statement of changes in fixed assets to summarize the transactions occurring during the fiscal year.

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